

best proposals for growth and job creation to make it onto the Senate docket in years. Let's be clear: The alternatives being offered by the other side are nothing more than a face-saving exercise aimed at allowing Senators who aren't serious about this issue to mislead their constituents into believing they are.

But the American people have put up with distractions and face-saving exercises long enough. They have put up with near double-digit unemployment long enough. They have heard enough about the costly big government proposals Democrats envision for the future. And frankly, they have had it. It is time to address the problems right in front of us. It is time for the President to put forth a serious plan. When it comes to energy, these problems are obvious. So are the answers. It is time for lawmakers to come together and do what we know is right.

Madam President, I yield the floor.

#### RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

#### MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will be in a period of morning business for 1 hour, with Senators permitted to speak therein for up to 10 minutes each, with the time equally divided and controlled between the two leaders or their designees, with the Republicans controlling the first half and the majority controlling the final half.

The Senator from Alabama.

#### BUDGET ANALYSIS

Mr. SESSIONS. Madam President, I want to share some thoughts this morning and to report to our colleagues on the analysis done by the Congressional Budget Office of the President's budget he has submitted to us and asked that we adopt.

The budget has been roundly criticized as in no way getting us off this unsustainable path, and allowing the country to continue to head toward a financial abyss. Expert after expert, witness after witness before the Budget Committee—on which I am the ranking Republican Member—has testified to the danger we face and the need for us to take action. The Congressional Budget Office, in sum, concludes that the very insufficient reforms contained in the President's budget are more insufficient than the President has said, when properly analyzed. It is a very firm and severe rebuke to the President and his team of analysts who presented it to us. It is not good.

I believe it is probably the most erroneous budget ever submitted to Congress, in changing the numbers by \$2.3 trillion in debt. In other words, the

Congressional Budget Office says the budget submitted by the President, which was supposed to add to the debt some \$13 trillion or so, is actually going to add \$2 trillion more to the debt over 10 years, more than doubling the national debt. This is a very serious matter.

The budget presentation to the Congress continues a policy by this administration to minimize the danger of the debt crisis we face. It has been a sophisticated, long-term, continuous effort to not only say that cuts are too severe, too extreme—as the talking points go—and that, indeed, this President has things under control; that the debt crisis is not real, and we don't have to take firm action. The President does not look people in the eye and explain the true situation we are facing.

Indeed, this is the rhetoric they have used. The President has used this language; Jack Lew, his Director of the Office of Management and Budget, has used this language. They claim the budget they submitted calls on us to "live within our means." His budget causes us to live within our means. They also have used this phrase, more than once: "It only spends money that we have each year." Also they say that their budget "does not add more to the debt." At a press conference about this, the press secretary to the White House was asked: Do you stand by these statements? What did he say? Absolutely. And when Budget Director Lew came before the Budget Committee, and I asked him about it, he stands by these statements. He didn't acknowledge they are in any way in error.

If we are going to have reform in America, if we are going to do something about the debt crisis this Nation faces, we have to be honest with one another. We have to deal honestly with the grave challenges we face. We can't be in denial. We can't continue to say we are living within our means and that we are not going to add more to our debt.

Why do I say that? Well, the President's own budget said the deficits would surge, would continue to be out there every single year, with the lowest single deficit in 10 years, according to his budget, to be \$600 billion and going up in the outyears to almost \$800 billion.

What does CBO say about all of this? This is what they told us after they analyzed the President's budget. Let me explain what happens. The President submits a budget to the Congress. We have our own Congressional Budget Office, and they analyze what the President proposes. They then give us a report on it and say what it means, if adopted; how it would impact our economy, how it would impact our debt, how it would impact the financing of our government. So what does CBO say? It says the President's debt-doubling budget adds more to the debt than the President claims. The score reveals the President's budget never

once produces a deficit of less than \$748 billion, and climbs to a deficit in the tenth year of \$1.2 trillion—one thousand two hundred billion dollars.

I have been saying the lowest budget was \$600 billion because that is what the President's own numbers said in the document he sent to us, but CBO says no. The CBO Director and his team, for the most part, were in place when the Democrats controlled both Houses of Congress. They are a non-partisan group that tries to give honest numbers and do honest work. They are certainly not a Republican organization. They say the actual number was not going to be a \$600 billion low annual deficit but that the lowest deficit would be \$748 billion, increasing to \$1.2 trillion.

You see, this is why the experts say we are on an unsustainable path. We cannot continue. How much is \$1.2 trillion? Well, the highest deficit President Bush ever had was \$450 billion, I believe, give or take. That was way too high, and he was roundly criticized for that. But this is three times that in the tenth year. This year, we are going to have a \$1.6 trillion, \$1.5 trillion deficit. In this fiscal year we will have, for the third consecutive time, a trillion dollar deficit. These are deficits the likes of which the Nation has never seen before and cannot sustain. It puts us on a path to financial instability and danger. It is a path we must get off. We can do so, but it is going to take some will. We are going to have to do some of the same things our cities and counties are doing.

Also, the CBO said that, using gimmicks, the President's budget concealed a total of \$2.3 trillion in deficit spending and \$1.7 trillion in increases of gross debt for the country. The debt to GDP reaches 116 percent in the 10th year.

Let's talk about that. Why is that important? Professors Rogoff and Reinhart, who testified before our committee, have written a very significant and highly regarded book. Their book, "This Time It's Different," says that from a study of sovereign nations all over the world, when their debt reaches 100 percent of GDP, the economy is pulled down. It has a depressing effect on their economy. The economy will grow on average about 1 percent less than it would have grown otherwise, which is huge.

When you are talking about economic growth of 2, 3, 4 percent, to have a 1-percent reduction is a major drain on our economic growth, and growth is so critical for job creation and actually tax revenue to fund our government and get us out of the debt we are in. You cannot borrow your way out of debt. The deeper you get into debt, the more it pulls down the vitality and growth potential of your economy. We have to get off this path.

CBO says in the 10th year it will be 116. Senator CONRAD, the Democratic chairman of the Budget Committee, is very worried about this number. He